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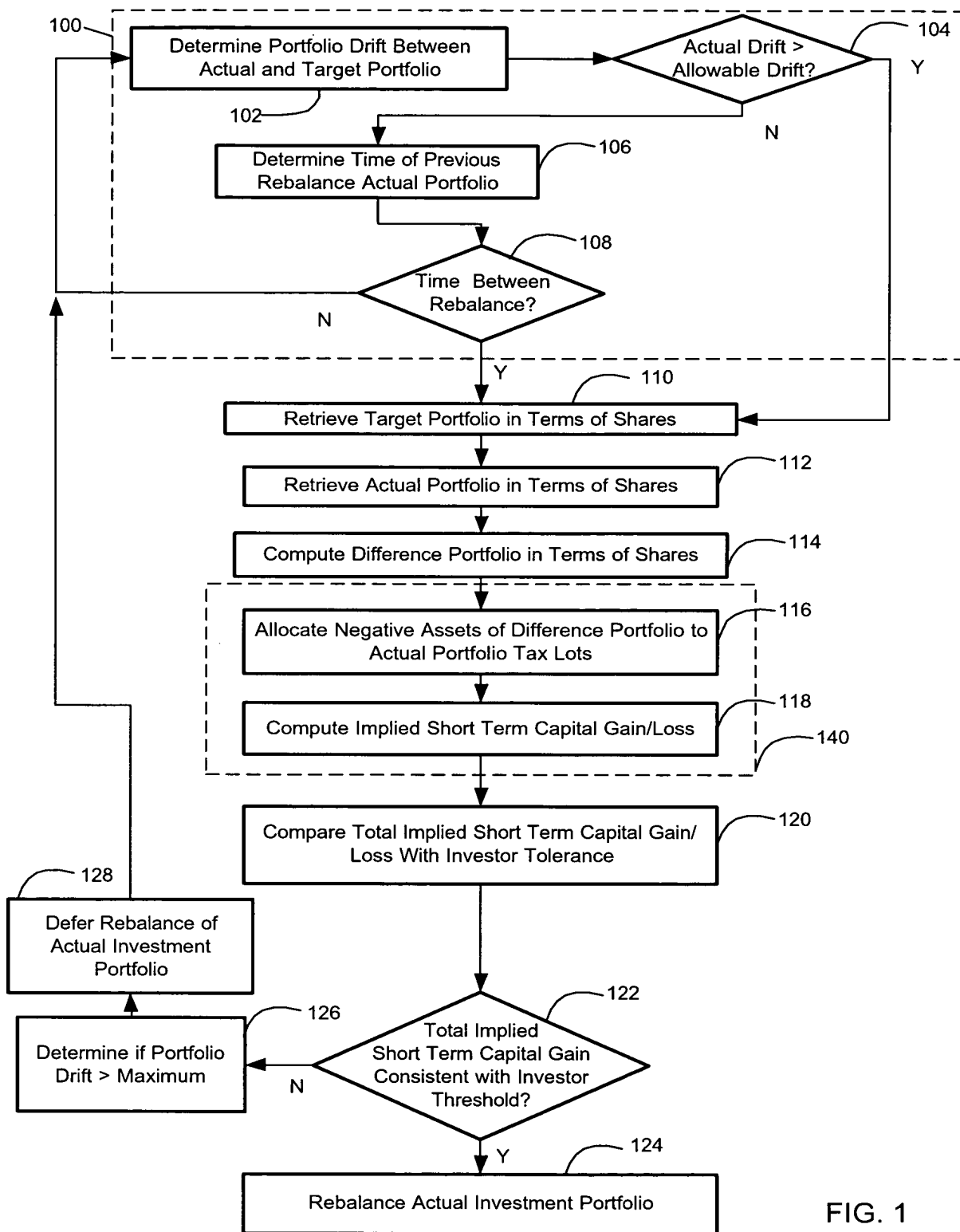


FIG. 1

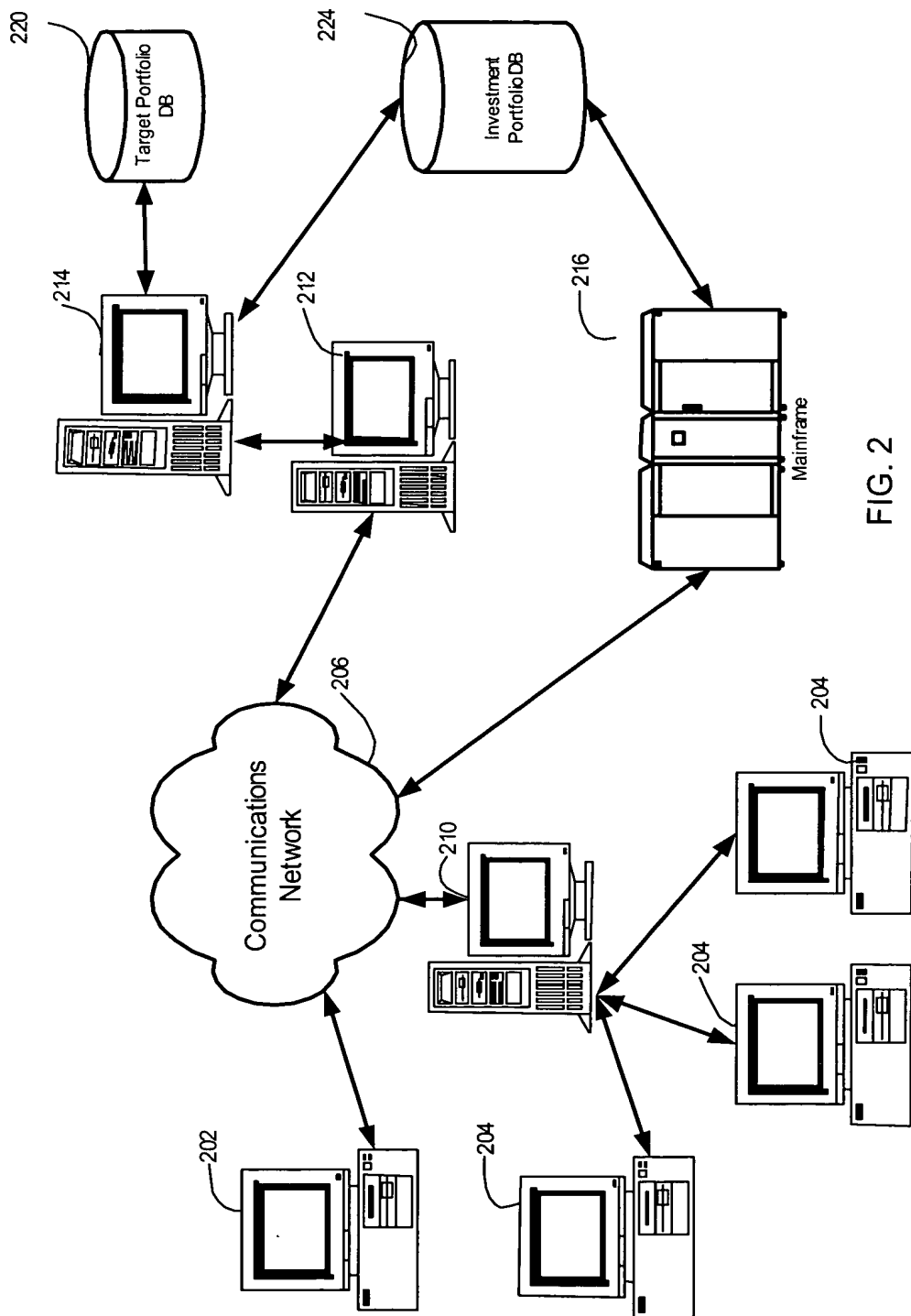


FIG. 2

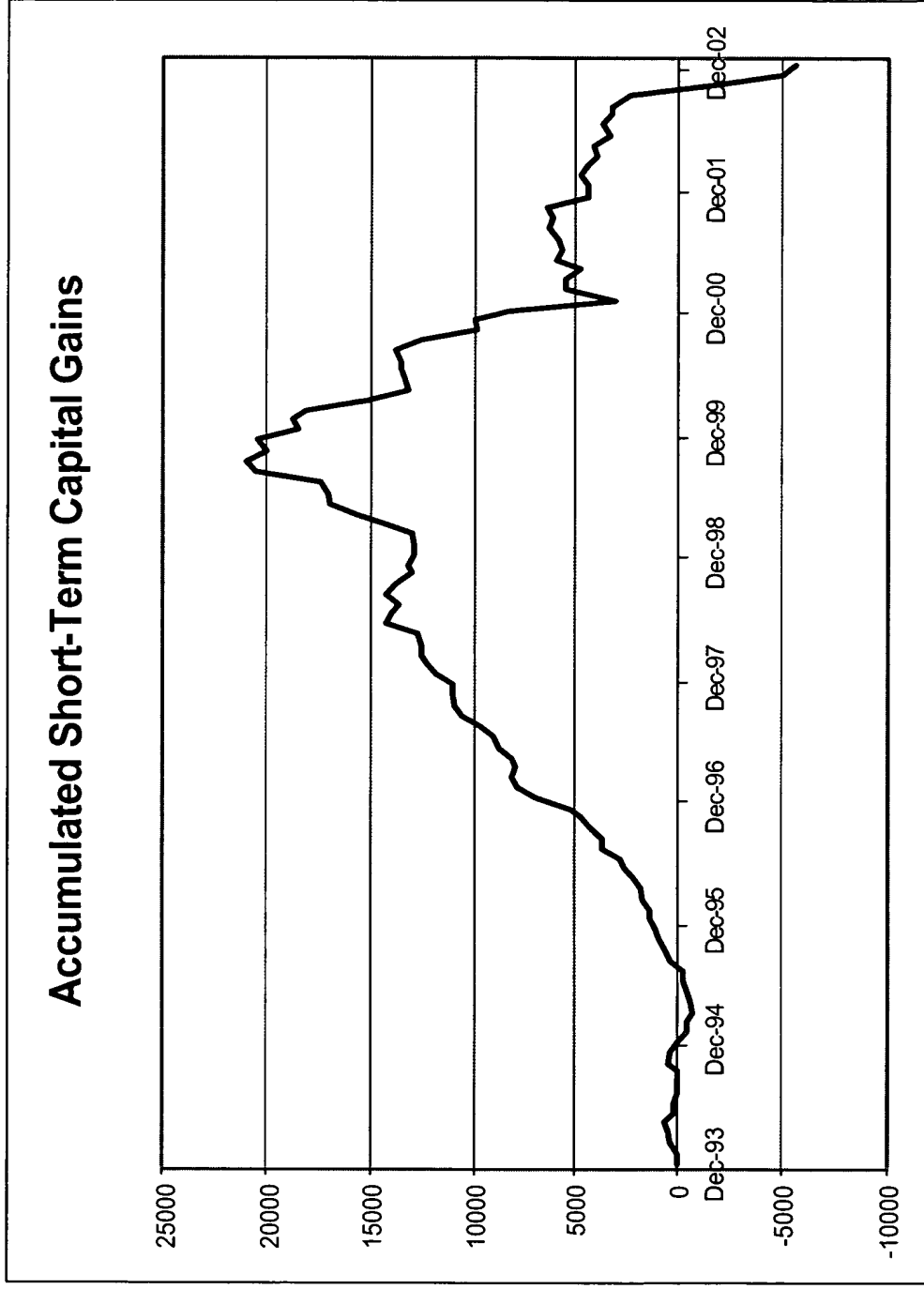
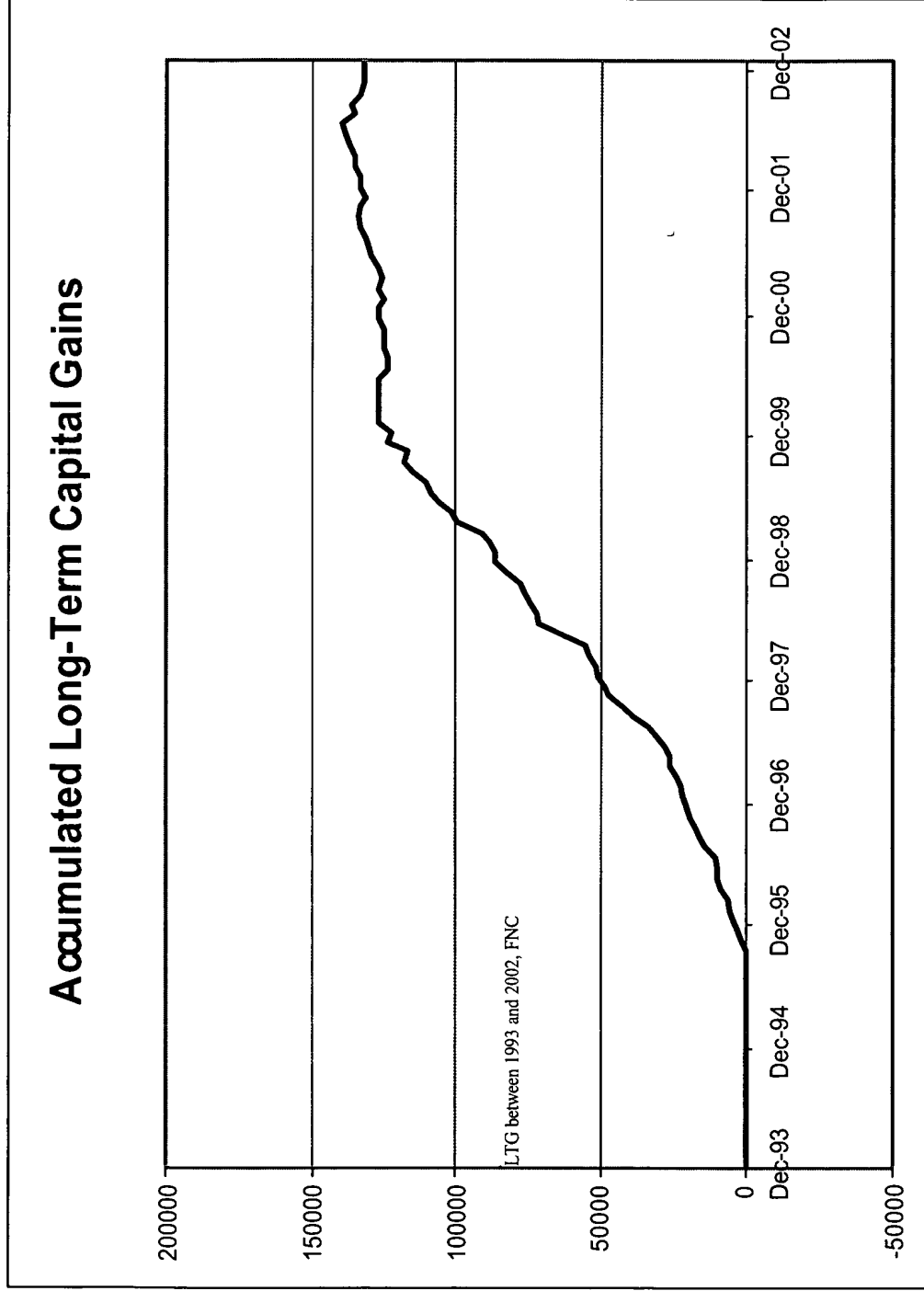


FIG. 3 STG between 1993 and 2002, FNC



LTG between 1993 and 2002, FNC

FIG. 4

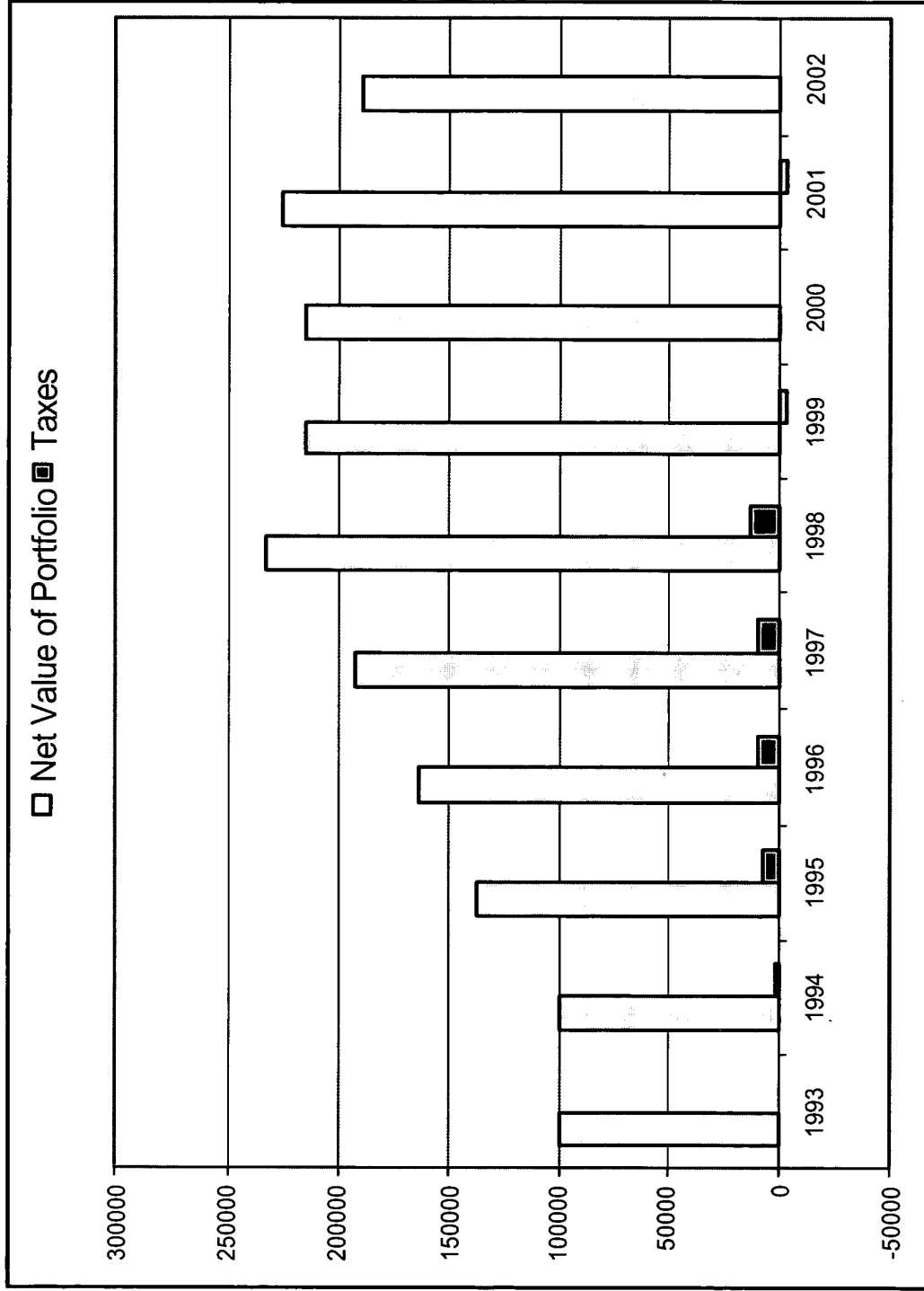
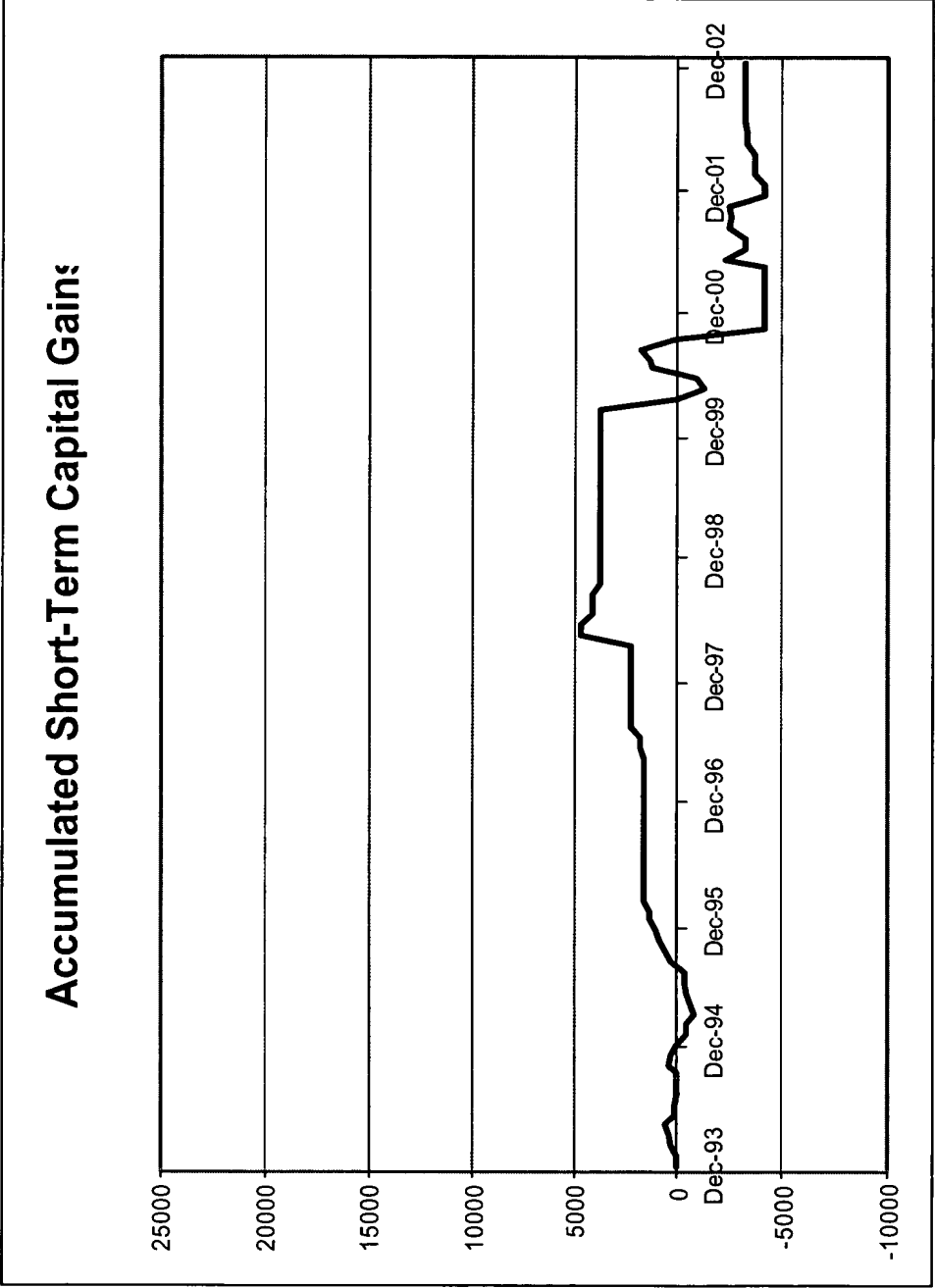


FIG. 5



STG between 1993 and 2002, FWC

FIG. 6

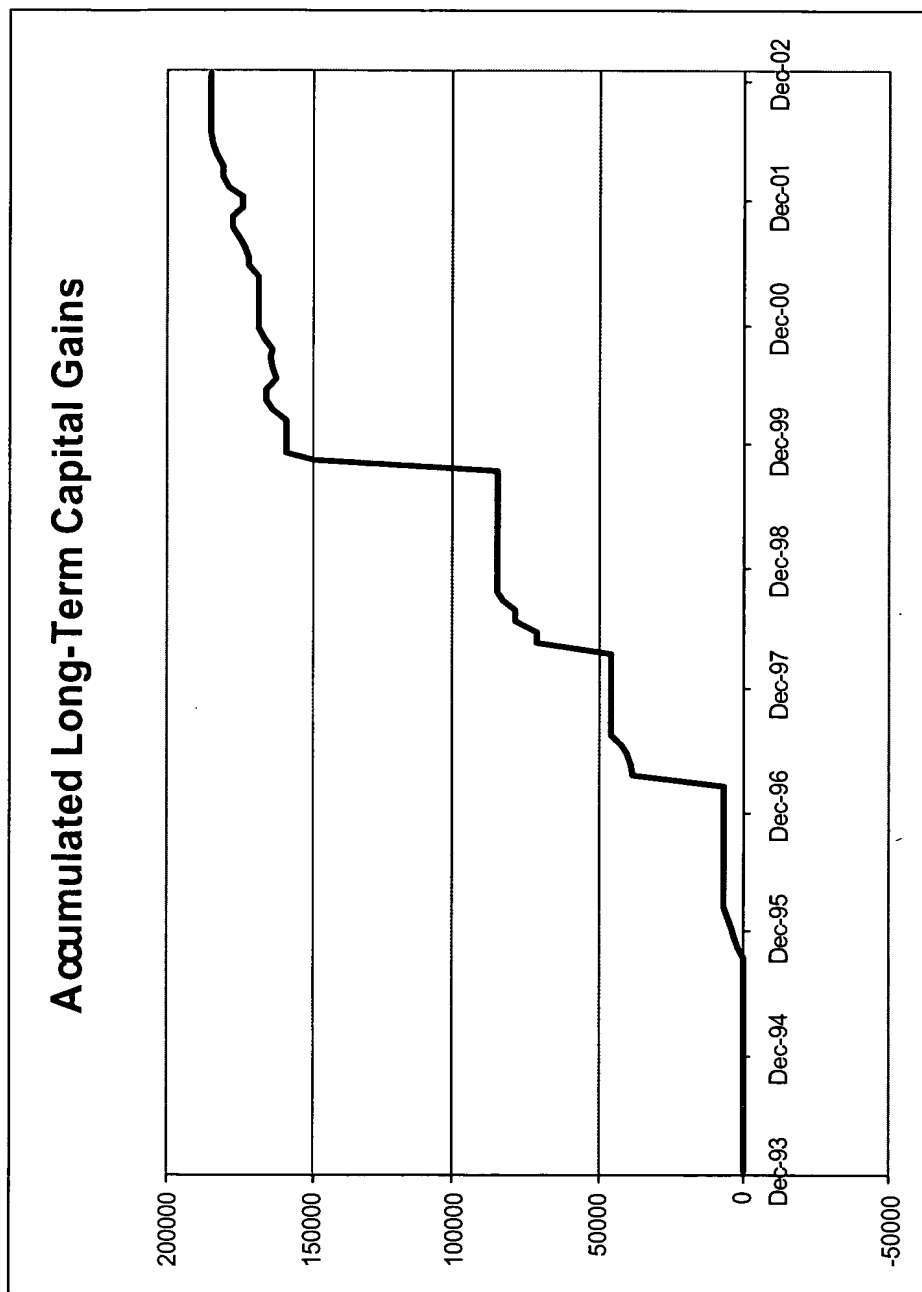


FIG. 7 LTG between 1993 and 2002, FWC

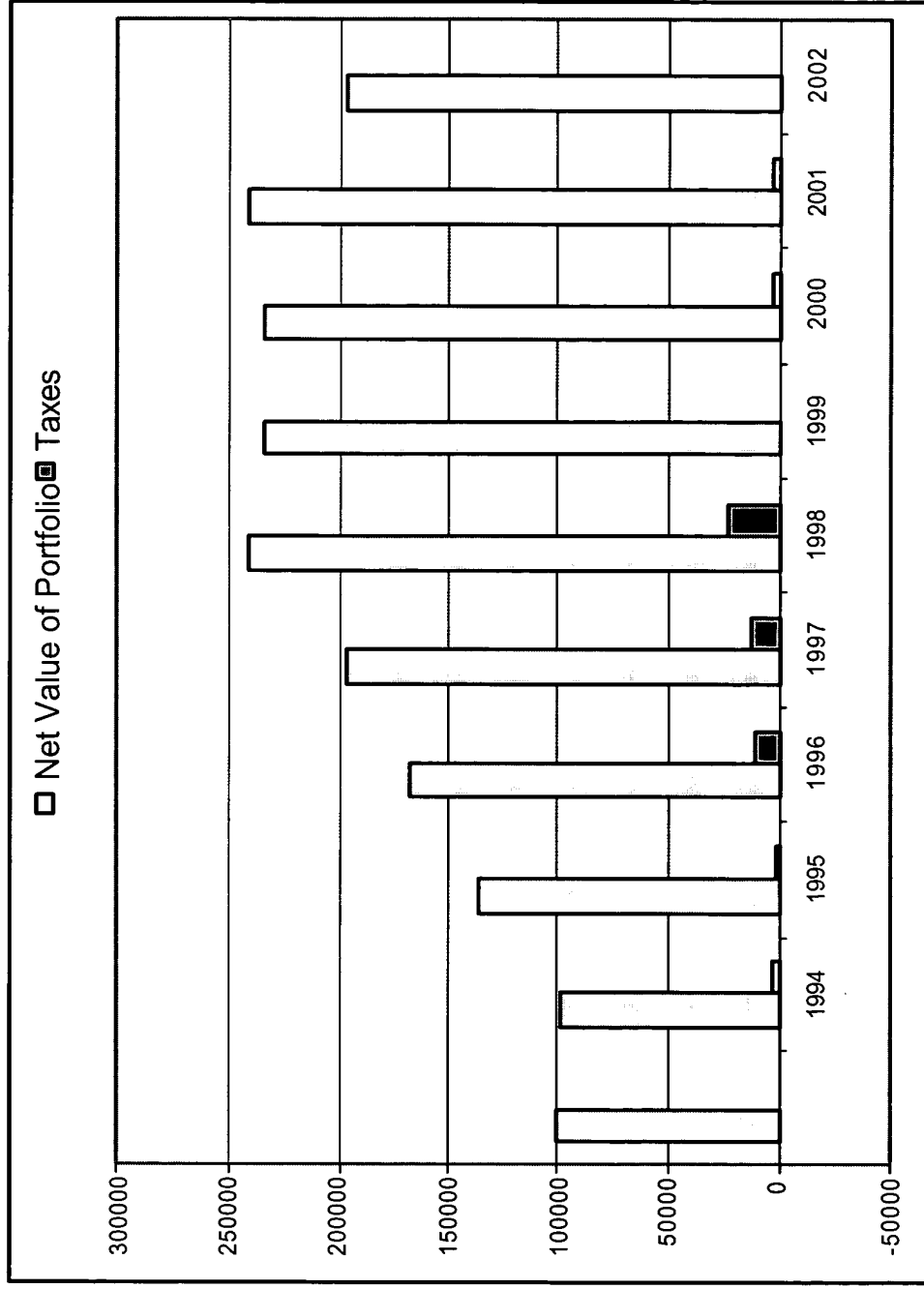


FIG. 8

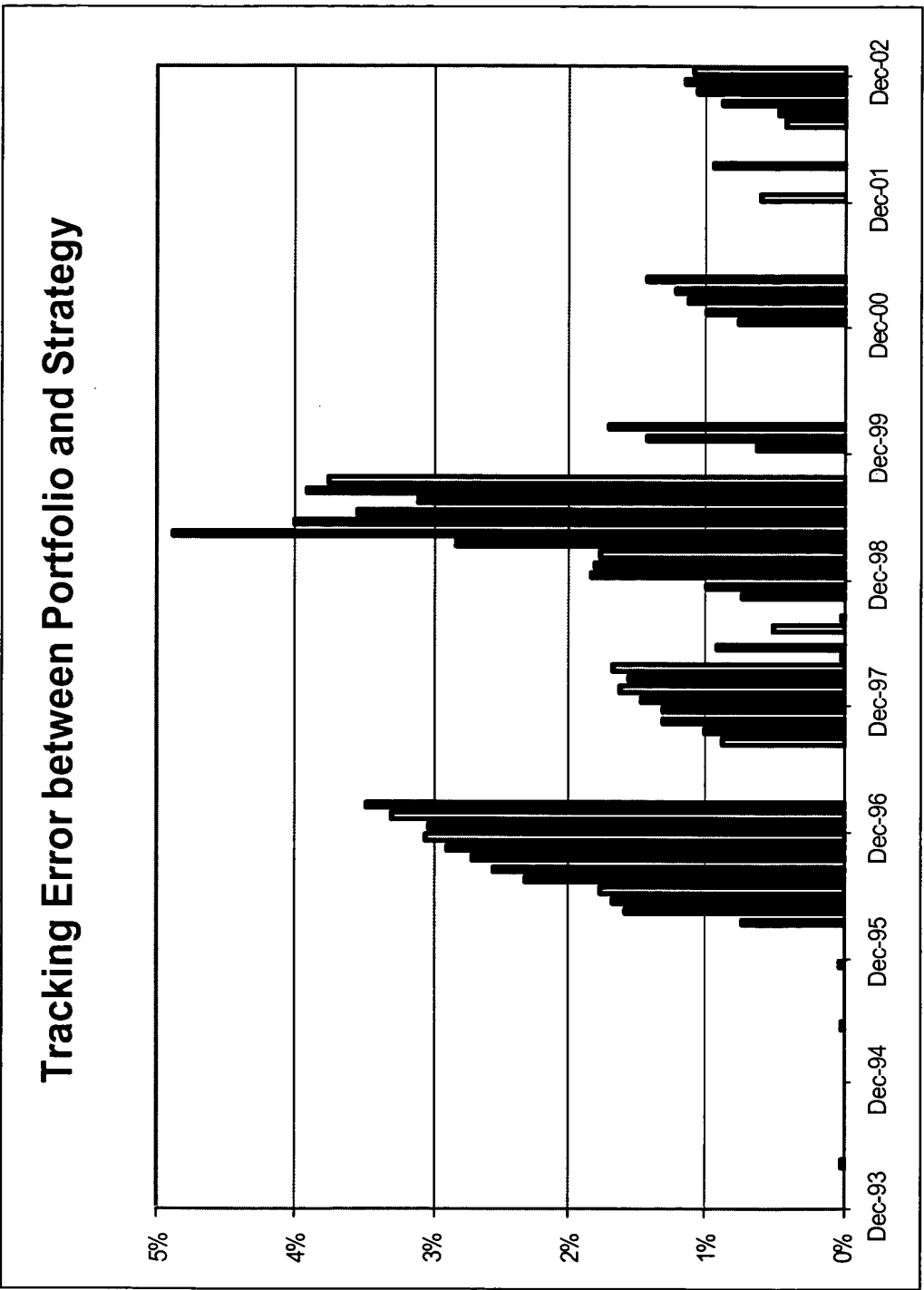


FIG. 9

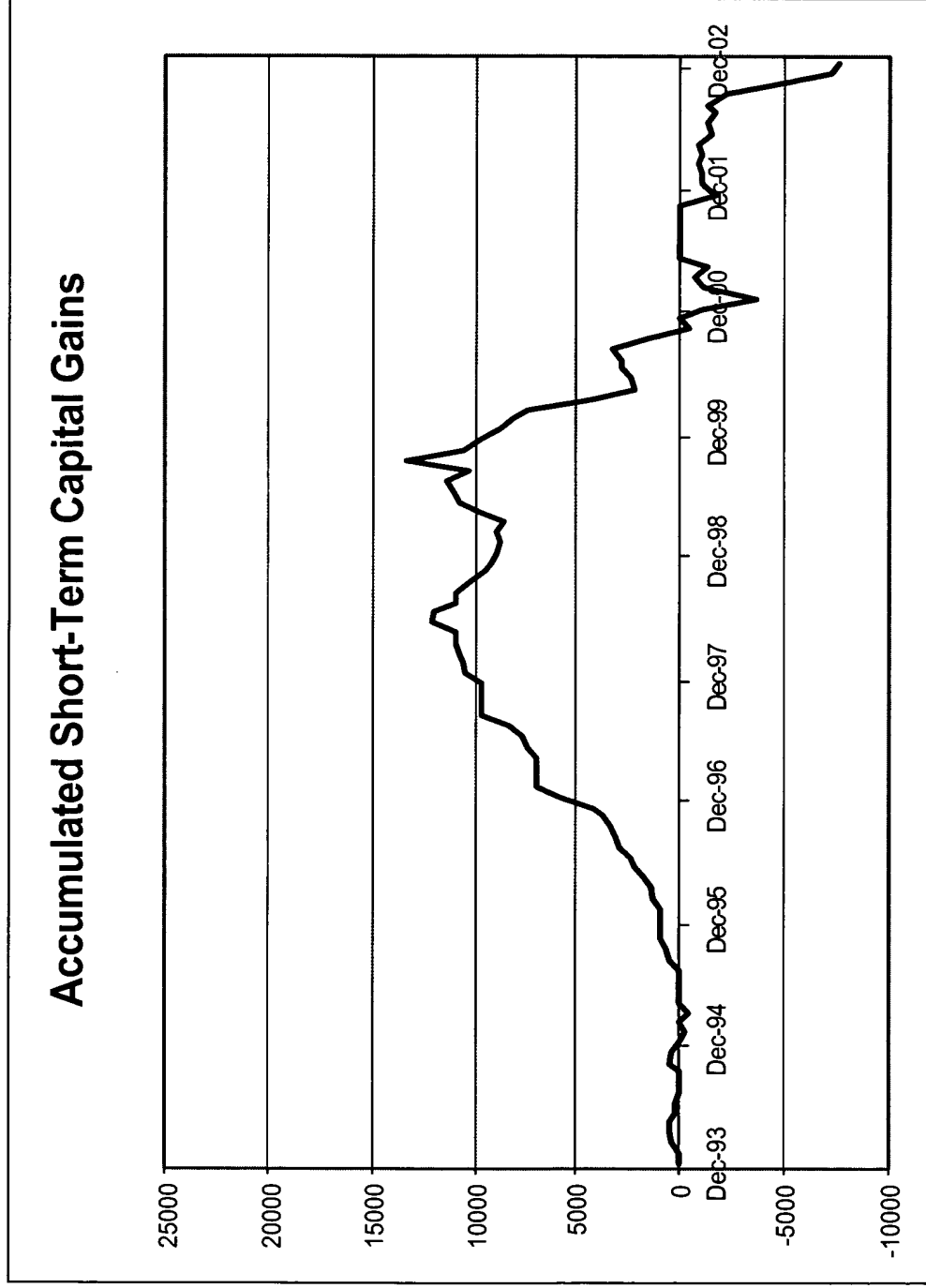
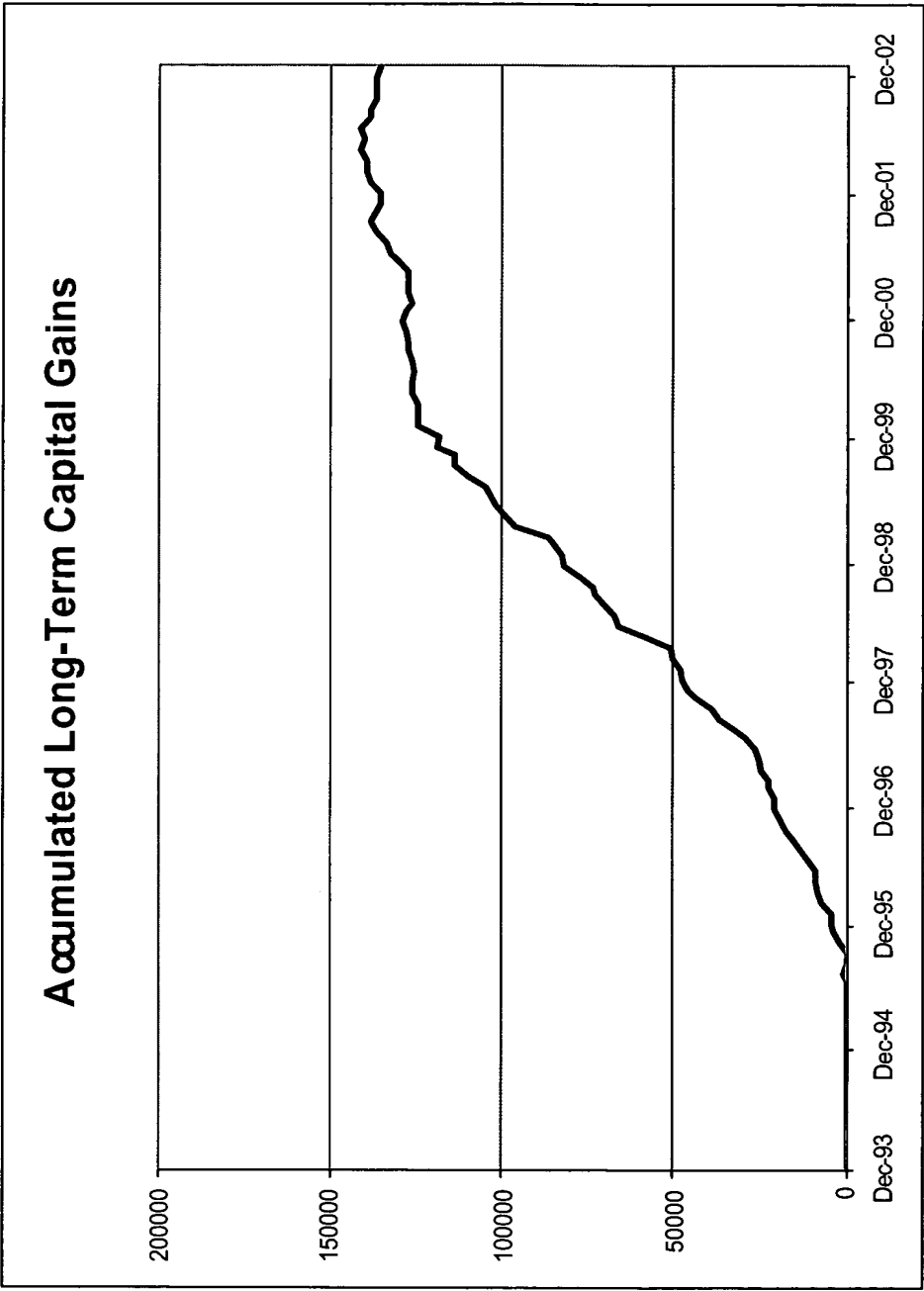


FIG. 10 STG between 1993 and 2002, SNC



STG between 1993 and 2002, SWC

FIG. 11

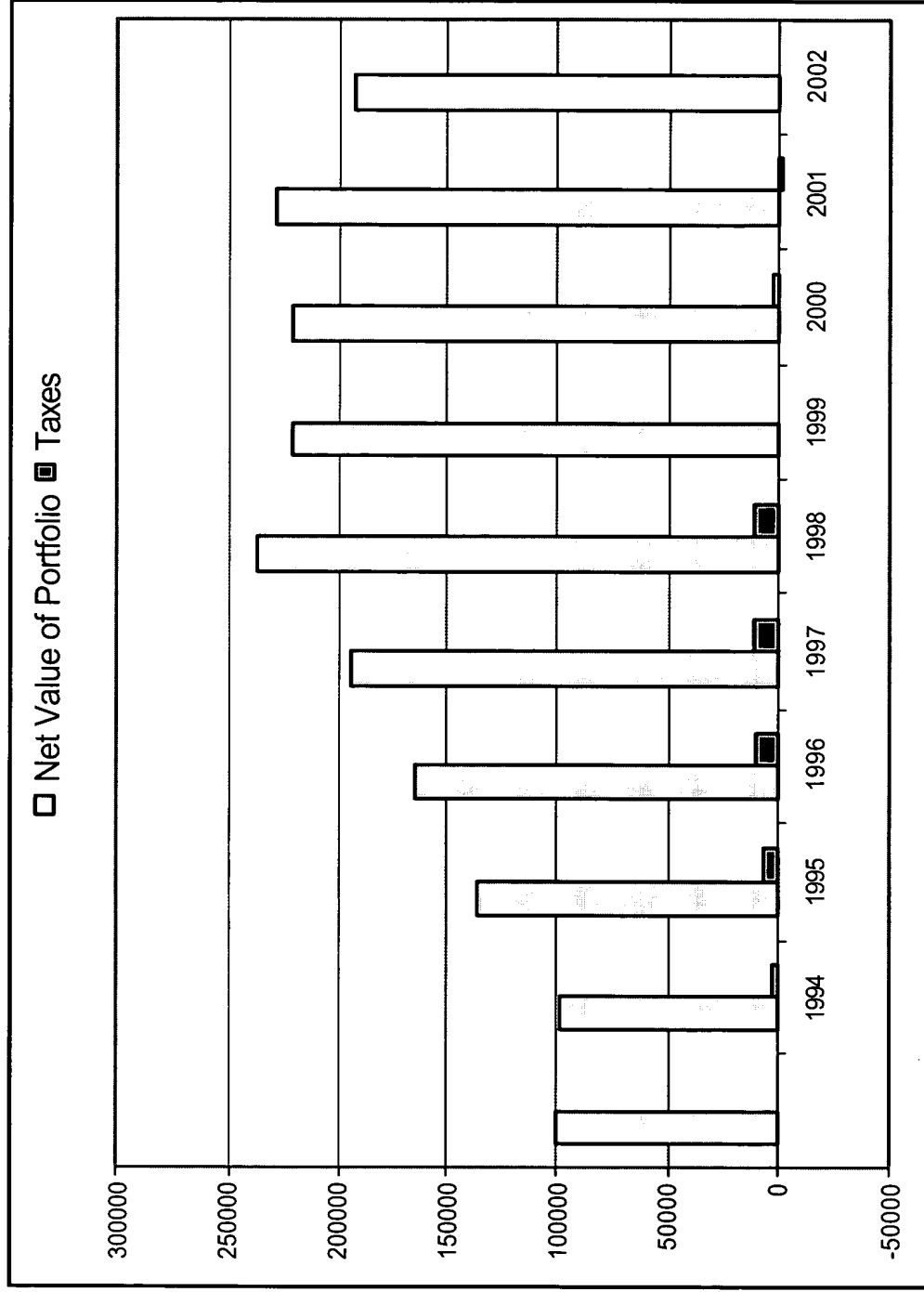


FIG. 12

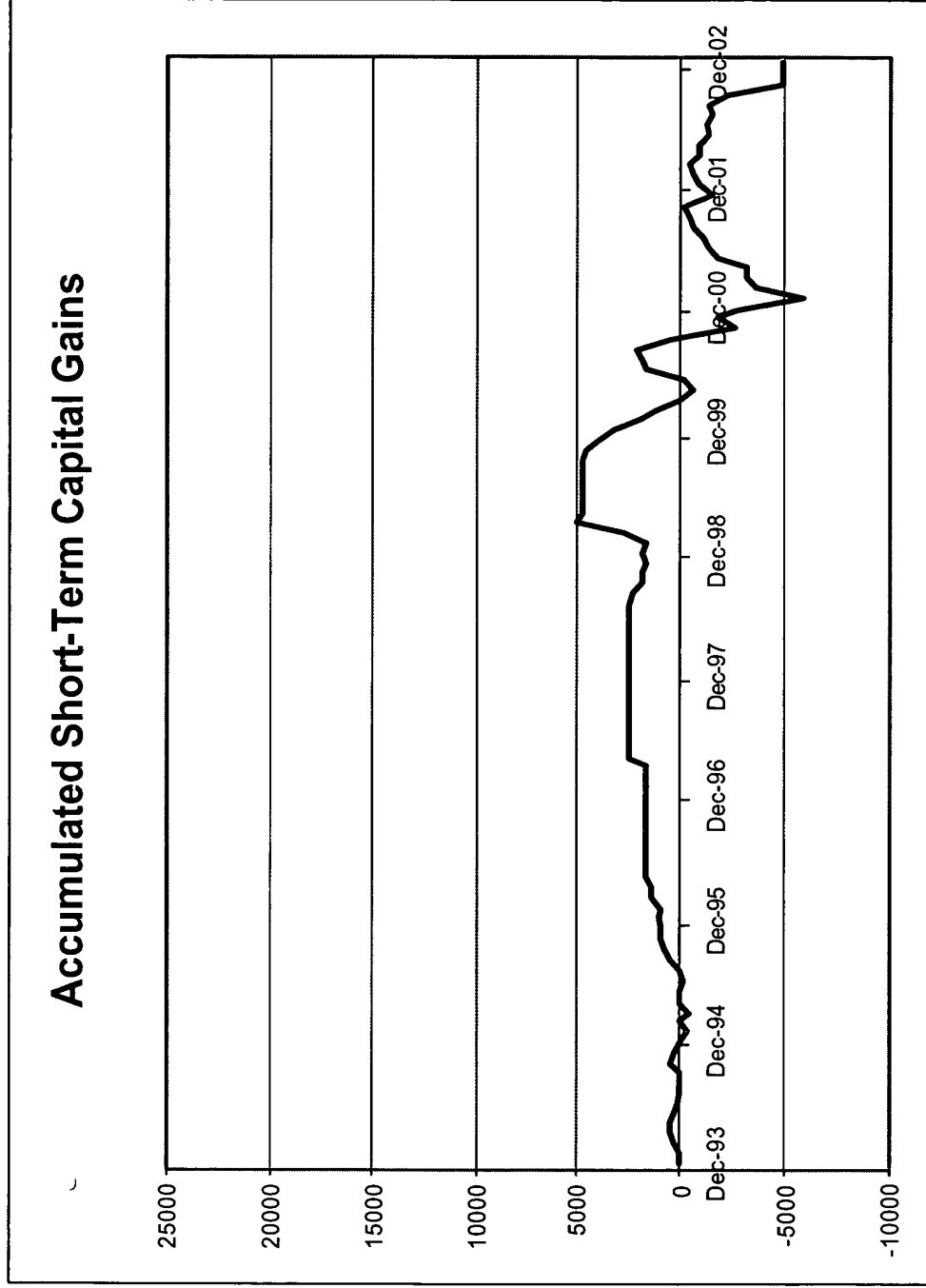
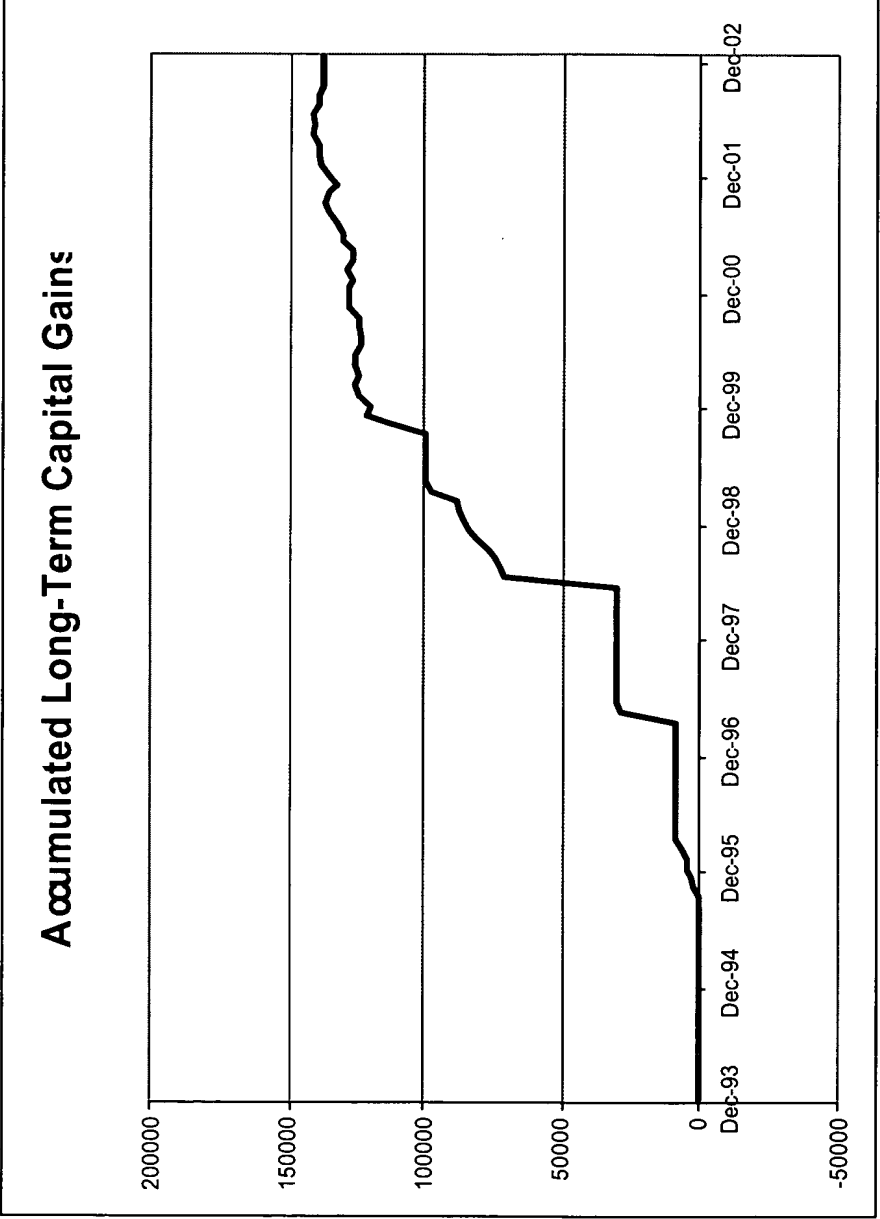


FIG. 13 STG between 1993 and 2002, SNC



STG between 1993 and 2002, SWC

FIG. 14

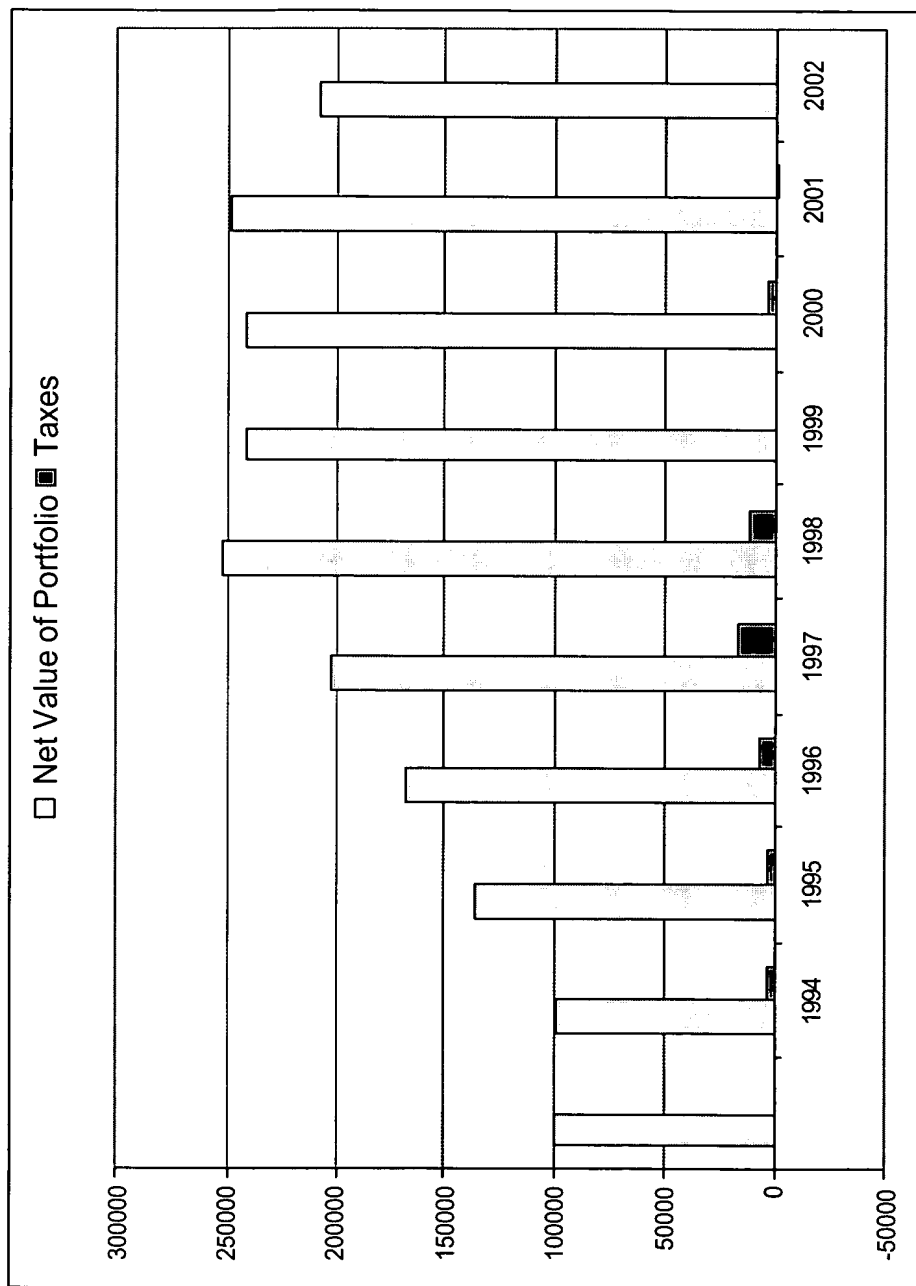


FIG. 15

Tracking Error between Portfolio and Strategy

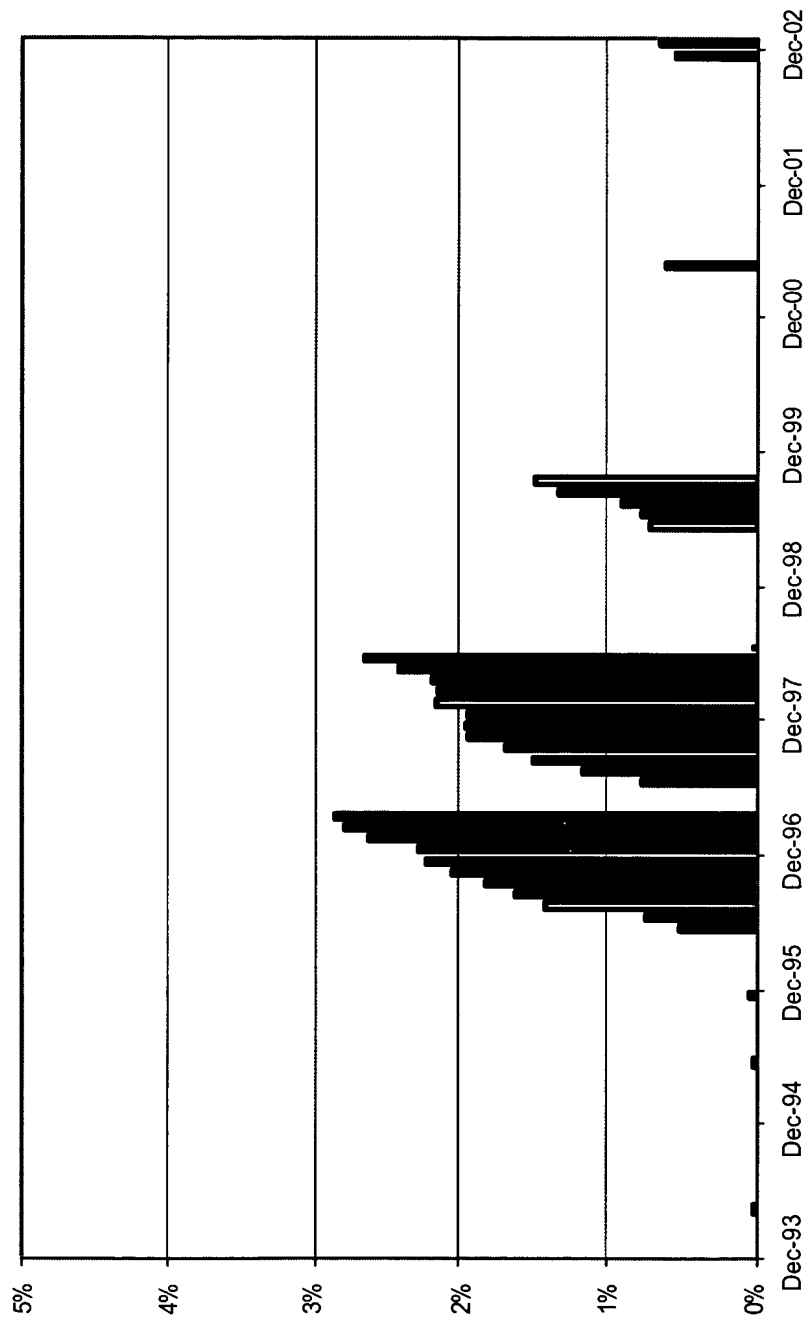


FIG. 16

Approach	Sum of Taxes	NAV	annual NAV increase
FNC	42852	190321	7.41%
FWC	55529	196630	7.80%
SNC	41045	192646	7.56%
SWC	40532	208152	8.49%
SWC - Avg.	43233	206836	8.41%

FIG. 17

Measure	Date	
	3/31/97	4/30/99
Risk		
SP500	15.4%	14.1%
Strategy	16.2%	14.7%
Portfolio	15.5%	13.5%
Tracking Error		
Strategy vs. SP500	5.1%	6.2%
Portfolio vs. SP500	4.4%	7.5%
Portfolio vs. Strategy	3.3%	5.7%
Beta		
Strategy vs. SP500	0.99	0.95
Portfolio vs. SP500	0.96	0.82
Portfolio vs. Strategy	0.94	0.85

FIG. 18

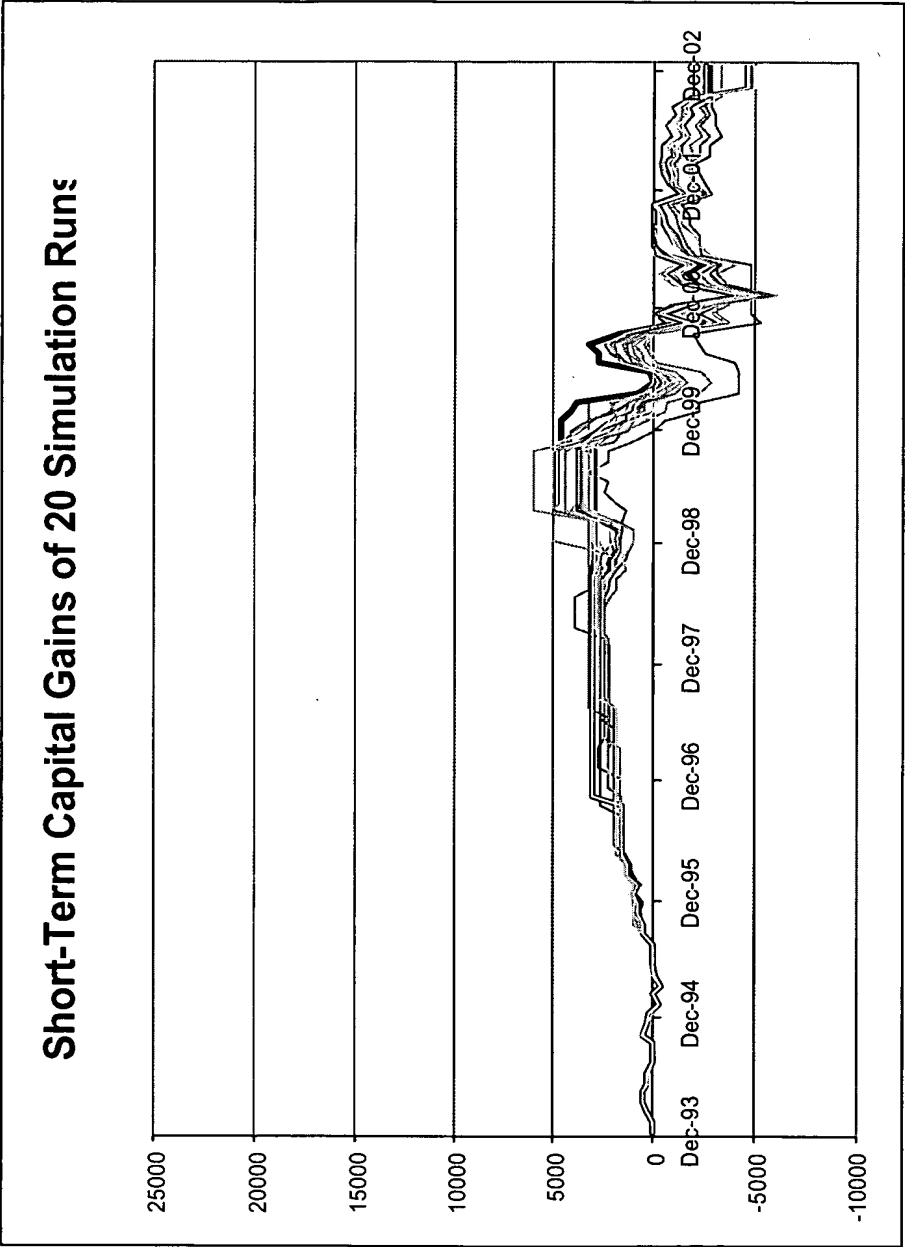


FIG. 19

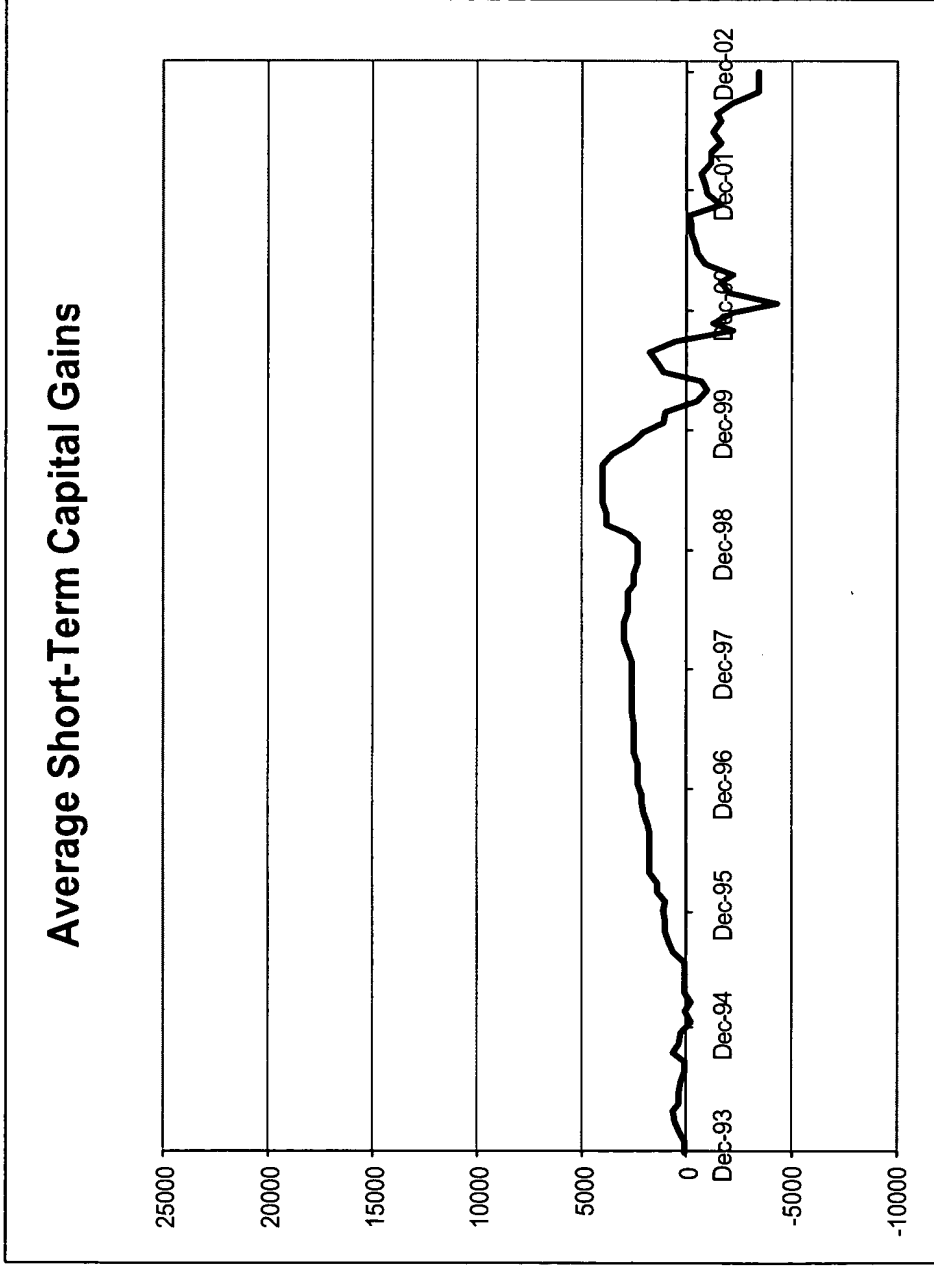


FIG. 20

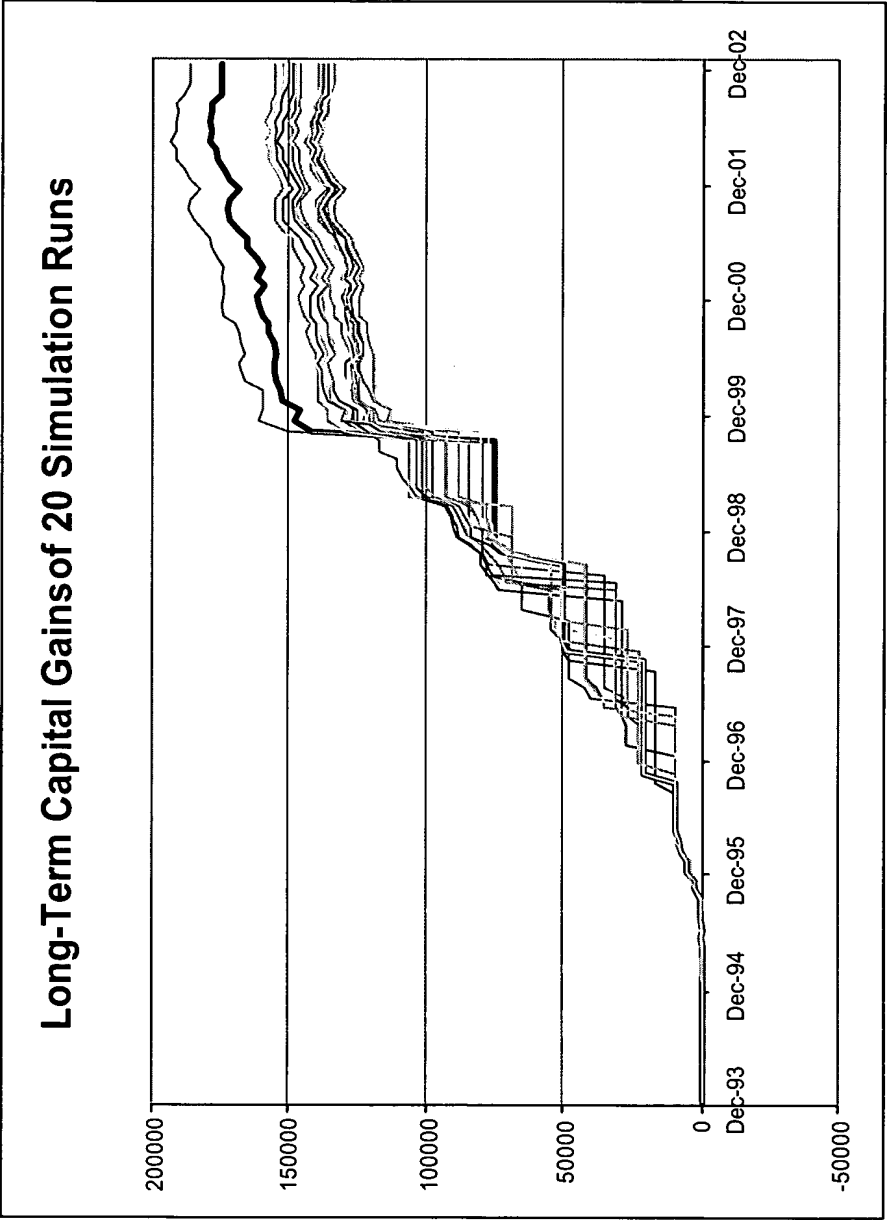


FIG. 21

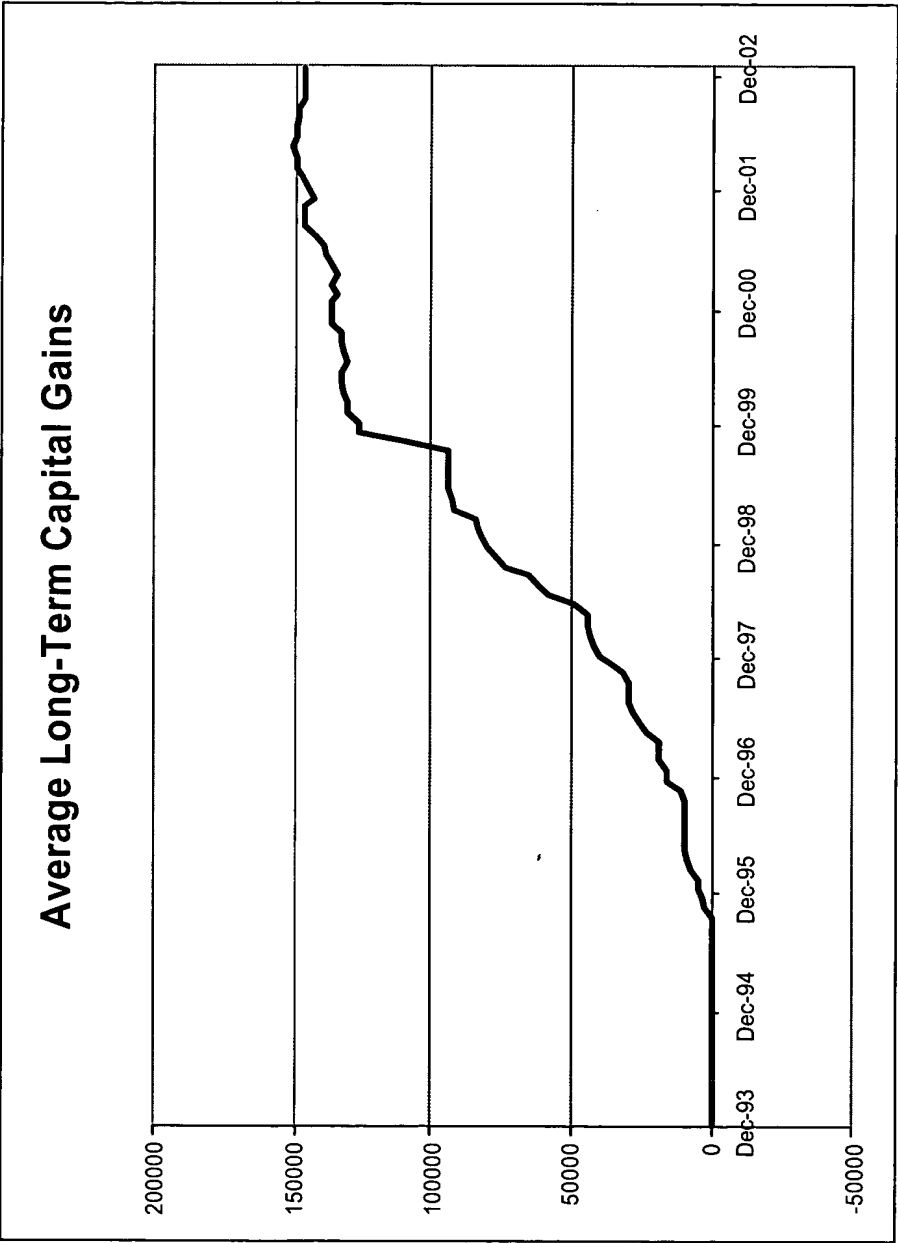


FIG. 22

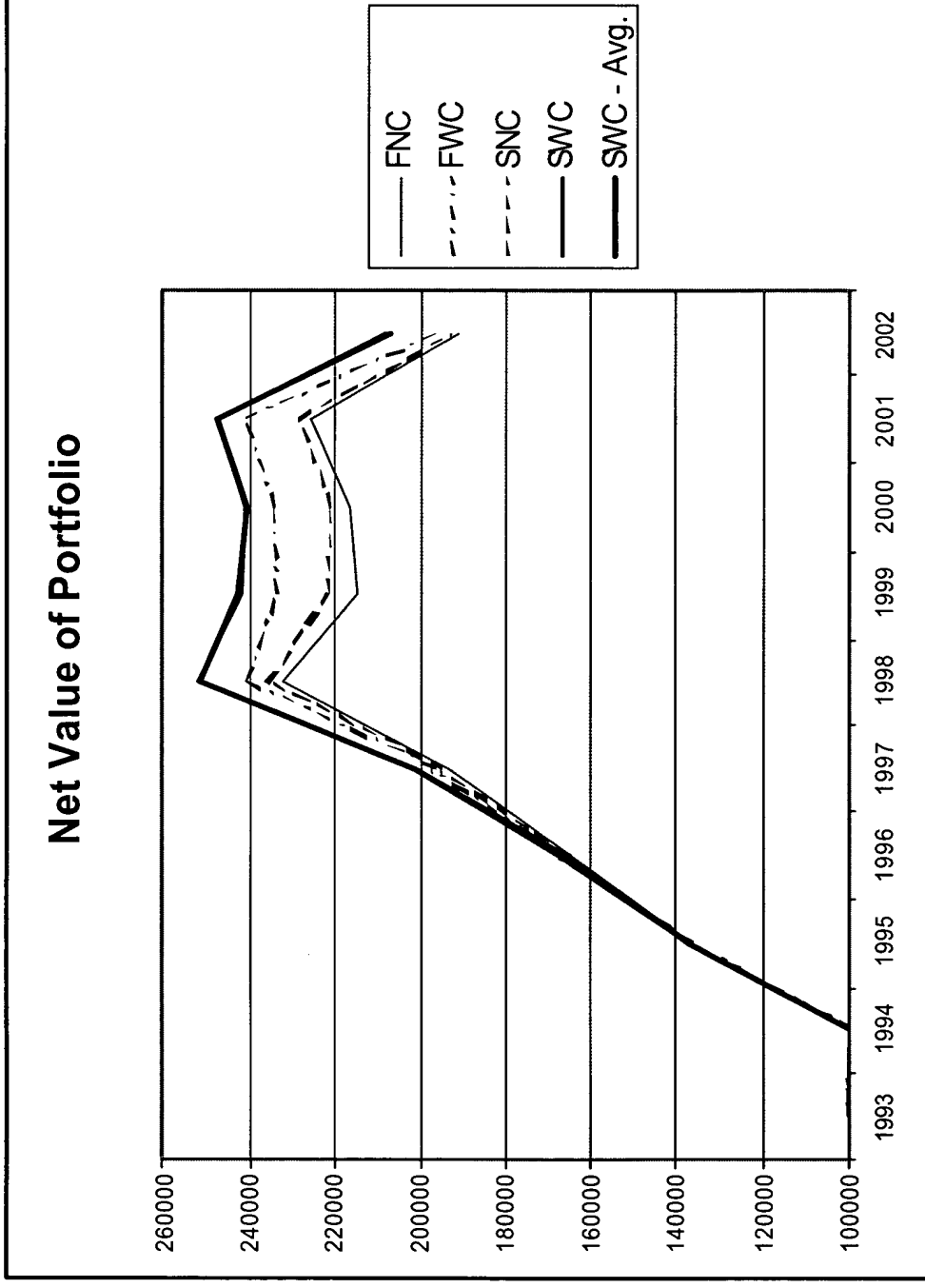


FIG. 23

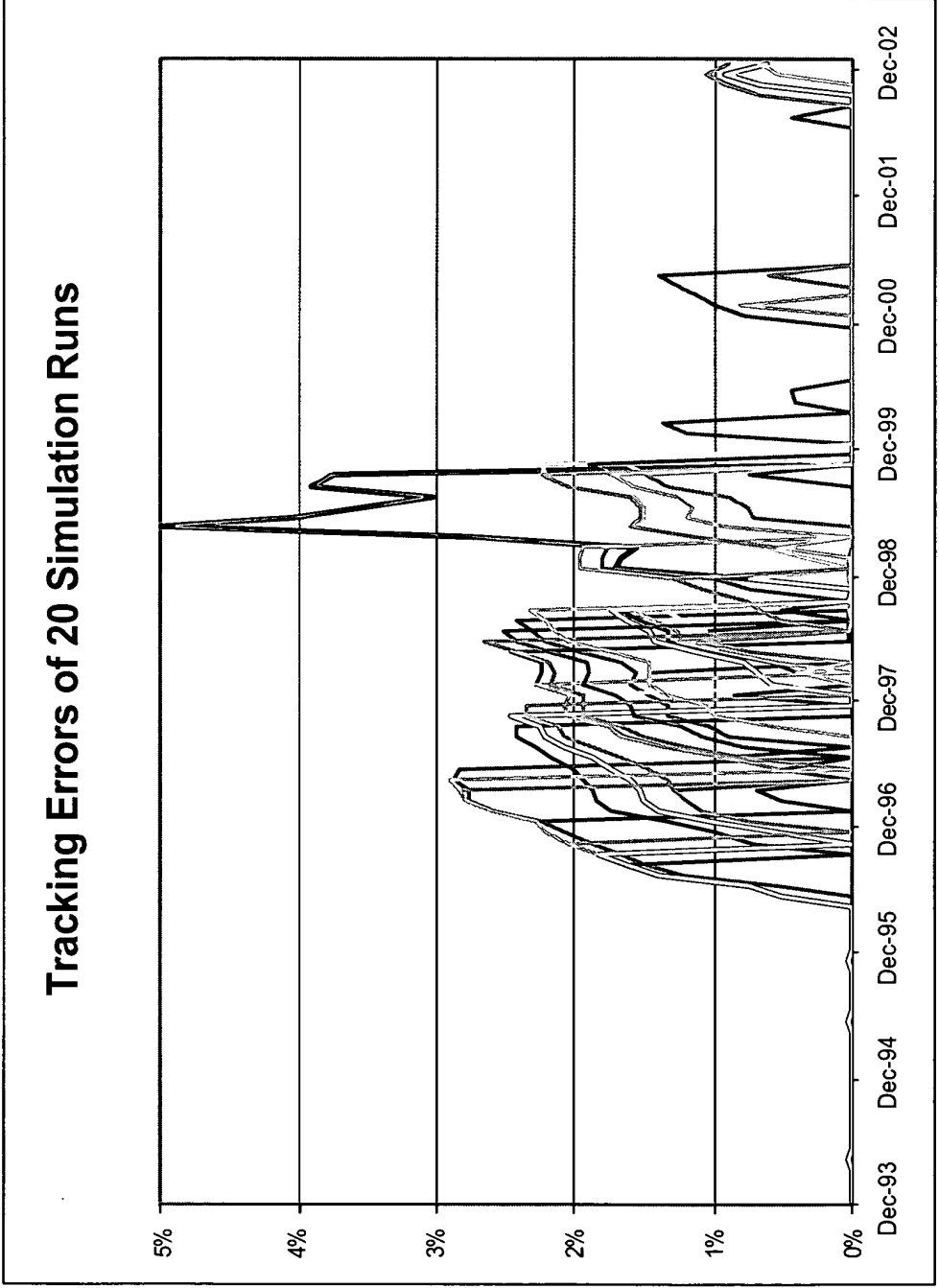


FIG. 24

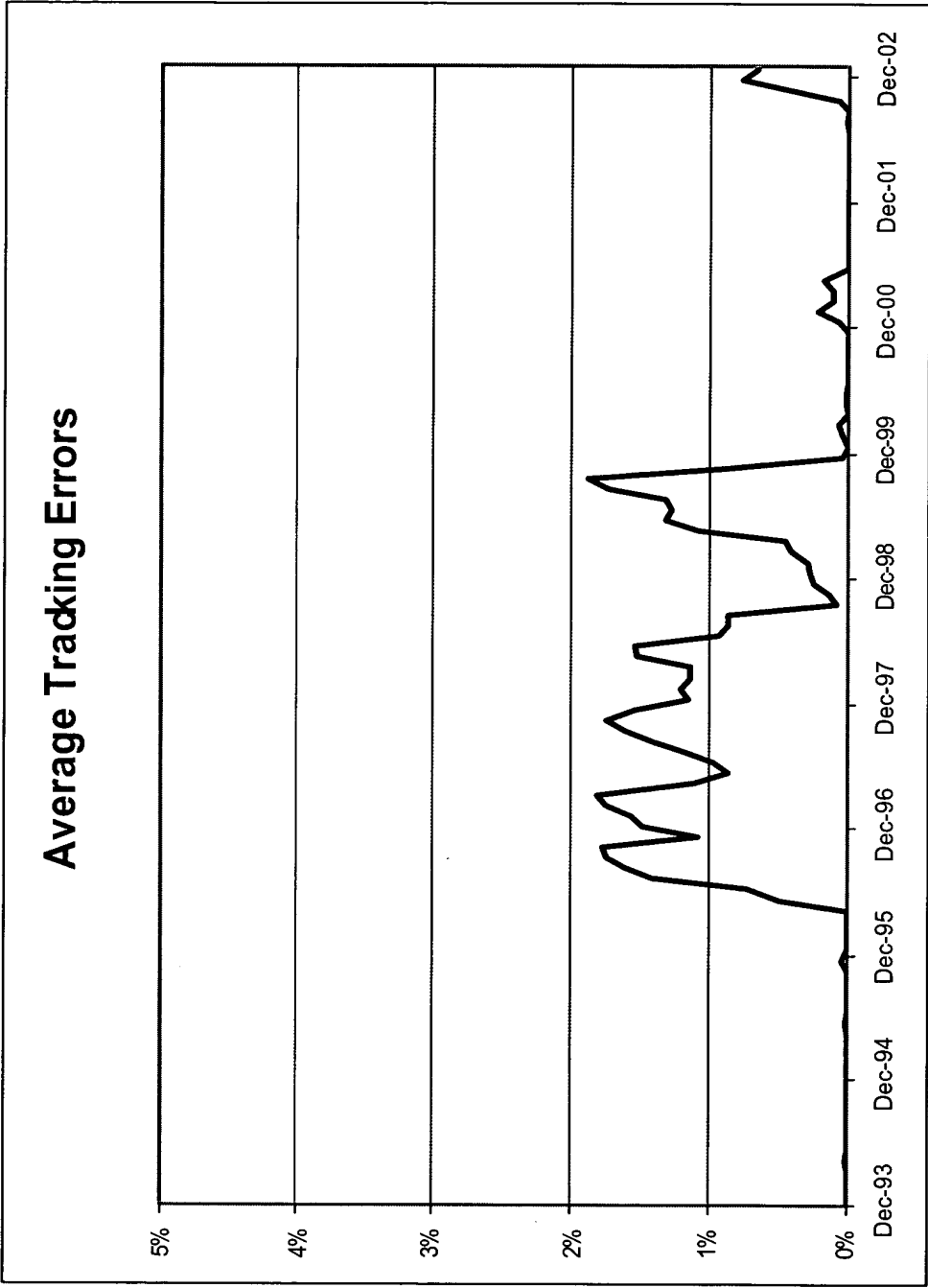


FIG. 25

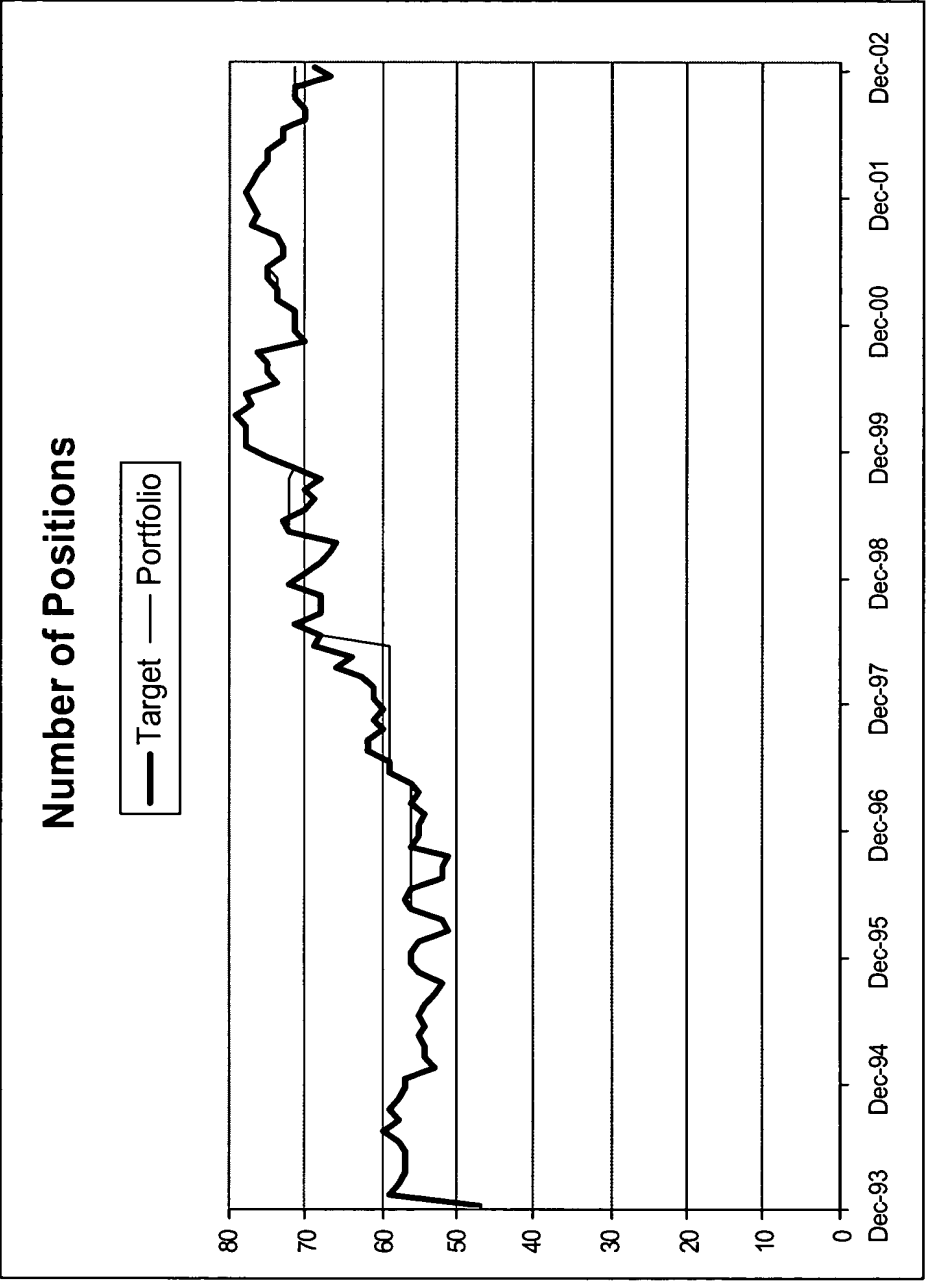


FIG. 26